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## BHP OPERATIONAL REVIEW FOR THE QUARTER ENDED 30 SEPTEMBER 2020

**Note: All guidance is subject to further potential impacts from COVID-19 during the 2021 financial year.**

- We continue to safely operate through the COVID-19 pandemic and deliver strong outcomes.
- Group copper equivalent production increased by 2% in the September 2020 quarter following strong performances in metallurgical coal and iron ore, with record production achieved at Jimblebar.
- All production and unit cost guidance (based on exchange rates of AUD/USD 0.70 and USD/CLP 769) remains unchanged for the 2021 financial year, except for Cerrejón production guidance which is under review due to an ongoing strike.
- Our major projects under development in petroleum, copper and iron ore are tracking well. Atlantis Phase 3 achieved first production in July 2020, ahead of schedule and on budget. First production from the Spence Growth Option is expected between December 2020 and March 2021. The Jansen Stage 1 project remains on track for final investment decision in the middle of the 2021 calendar year. As a result of COVID-19 delays and the earlier challenges encountered on lining the shafts, we have approved incremental funding for completion of the current shaft lining project.
- In petroleum, we have agreed to acquire an additional 28% interest in Shenzi, a tier one asset with optionality, at an attractive price. This transaction is consistent with our strategy of targeting counter-cyclical acquisitions in high-quality producing or near producing assets.
- In copper exploration, the third phase of the drilling program at Oak Dam in South Australia delivered encouraging results, with further high grade mineralised intercepts of copper, with associated gold, uranium and silver confirmed. The project will now move to planning for early stage design evaluation and commencement of resource definition drilling in the first half of the 2021 calendar year.

| Production              | Sep YTD20<br>(vs Sep YTD19) | Sep Q20<br>(vs Jun Q20) | Sep Q20 vs Jun Q20 commentary                                                                                                                                                                                                                                                                                                                             |
|-------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petroleum (MMboe)       | 27<br>(9%)                  | 27<br>1%                | Increased volumes due to first production from Atlantis Phase 3 and higher seasonal demand at Bass Strait, partially offset by lower volumes at Shenzi due to planned maintenance, the impact of Tropical Storm Laura in the Gulf of Mexico and weather impacts at North West Shelf.                                                                      |
| Copper (kt)             | 413<br>(4%)                 | 413<br>0%               | Strong concentrator throughput at Escondida, higher production at Olympic Dam due to strong smelter performance and recovery of production at Antamina following a six-week COVID-19 related stoppage in June 2020 quarter, offset by lower cathode production at Escondida due to COVID-19 impacts and Pampa Norte due to planned maintenance at Spence. |
| Iron ore (Mt)           | 66<br>8%                    | 66<br>(1%)              | Record quarterly production at Jimblebar and strong supply chain performance, offset by the impact from planned major car dumper maintenance.                                                                                                                                                                                                             |
| Metallurgical coal (Mt) | 10<br>4%                    | 10<br>(17%)             | Record truck and shovel stripping performance more than offset by the impact of significant planned wash plant maintenance activities.                                                                                                                                                                                                                    |
| Energy coal (Mt)        | 5<br>(17%)                  | 5<br>(18%)              | Sustained strong truck productivity at NSWEC offset by the impact of mining higher strip ratio areas, as expected. Increased volumes at Cerrejón following a temporary shutdown in response to COVID-19 in the previous quarter.                                                                                                                          |
| Nickel (kt)             | 22<br>3%                    | 22<br>(7%)              | Lower production due to planned annual maintenance at the Kwinana refinery and Kalgoorlie smelter.                                                                                                                                                                                                                                                        |

## Summary

### **BHP Chief Executive Officer, Mike Henry:**

“BHP has started the new financial year with a strong first quarter of safety and production performance. Group production rose two per cent from a year ago driven by solid results in metallurgical coal and iron ore, our major growth projects made good progress, and we secured more options in copper, nickel and oil.

While our copper operations in South America continue to be impacted by COVID-19 preventative measures, we achieved strong concentrator throughput at Escondida and expect first production from the Spence Growth Option before the end of March 2021. In Australia, Olympic Dam delivered its best quarterly production in the past five years and we are on track for first production from South Flank in the middle of the 2021 calendar year.

In petroleum, we have entered an agreement to increase our interest in the tier one Shenzi asset while delivering first production from Atlantis Phase 3 ahead of schedule and within budget. In copper, we secured an option agreement in the Northern Territory in Australia and saw further promising exploration results from Oak Dam. We bolstered our nickel options with an exploration alliance in Canada and completion of the Honeymoon Well acquisition.

With a period of uncertainty to navigate, our efforts to be safer, more reliable and lower cost are as important as ever. We are alive to the challenges ahead but we look forward with confidence in our people and our strategy.”

### **Operational performance**

Production and guidance are summarised below.

**Note: All guidance is subject to further potential impacts from COVID-19 during the 2021 financial year.**

| Production                        | Sep Q20 | Sep Q20 vs Sep Q19 | Sep Q20 vs Jun Q20 | Previous FY21 guidance | Current FY21 guidance |           |
|-----------------------------------|---------|--------------------|--------------------|------------------------|-----------------------|-----------|
| Petroleum (MMboe)                 | 27      | (9%)               | 1%                 | 95 – 102               | 95 – 102              | Unchanged |
| Copper (kt)                       | 413     | (4%)               | 0%                 | 1,480 – 1,645          | 1,480 – 1,645         |           |
| Escondida (kt)                    | 285     | (3%)               | (3%)               | 940 – 1,030            | 940 – 1,030           | Unchanged |
| Pampa Norte (kt)                  | 43      | (33%)              | (22%)              | 240 – 270              | 240 – 270             | Unchanged |
| Olympic Dam (kt)                  | 52      | 47%                | 8%                 | 180 – 205              | 180 – 205             | Unchanged |
| Antamina (kt)                     | 35      | (8%)               | 94%                | 120 – 140              | 120 – 140             | Unchanged |
| Iron ore (Mt)                     | 66      | 8%                 | (1%)               | 244 – 253              | 244 – 253             |           |
| WAIO (100% basis) (Mt)            | 74      | 7%                 | (2%)               | 276 – 286              | 276 – 286             | Unchanged |
| Metallurgical coal (Mt)           | 10      | 4%                 | (17%)              | 40 – 44                | 40 – 44               |           |
| Queensland Coal (100% basis) (Mt) | 17      | 5%                 | (18%)              | 71 – 77                | 71 – 77               | Unchanged |
| Energy coal (Mt)                  | 5       | (17%)              | (18%)              | 22 – 24                | Under review          |           |
| NSWEC (Mt)                        | 4       | 1%                 | (26%)              | 15 – 17                | 15 – 17               | Unchanged |
| Cerrejón (Mt)                     | 1       | (49%)              | 35%                | ~7                     | Under review          |           |
| Nickel (kt)                       | 22      | 3%                 | (7%)               | 85 – 95                | 85 – 95               | Unchanged |

### **Major development projects**

During the September 2020 quarter, Atlantis Phase 3 achieved first production ahead of schedule and on budget. Given this, the progress of Atlantis Phase 3 will not be reported in future Operational Reviews.

The Jansen Stage 1 project in Canada is expected to be presented to the BHP Board for Final Investment Decision in the middle of the 2021 calendar year. As a consequence of the challenges encountered earlier with placement of the shaft lining and then the more recent impacts from our COVID-19 response plan, the Board has approved additional funding of US\$272 million for the completion of the shafts, resulting in a total budget of US\$3.0 billion (previously US\$2.7 billion). Jansen Stage 1 remains well positioned with attractive medium to longer-term commodity fundamentals, and is set to be a high-margin, low-cost, long-life asset, with multiple, basin-wide, expansion

opportunities. As always, we will be disciplined about our entry into the market and it must pass our strict Capital Allocation Framework tests.

At the end of the September 2020 quarter, BHP had five major projects under development in petroleum, copper, iron ore and potash, with a combined budget of US\$10.9 billion over the life of the projects.

### **Corporate update**

On 10 September 2020, BHP released its Climate Change Report, which provided an update on its progress on climate action, new climate commitments, and how it integrates climate change into corporate strategy and portfolio decisions.

Over the last month BHP has reduced gross debt by a total of US\$2.9 billion. On 17 September 2020, BHP successfully concluded its US\$1.9 billion multi-currency hybrid repurchase program. The program was funded from surplus cash, and will reduce future interest costs while also reducing the Group's gross debt balance. The hybrid repurchase program was strongly value accretive due to the reduction in interest costs associated with the hybrids being higher than the premium paid to acquire the hybrids over par value. This premium over par value generated an upfront accounting loss of approximately US\$250 million (pre-tax), which will be reported in net finance costs in the December 2020 half year. On 19 October 2020, BHP redeemed the US\$1.0 billion of 6.250 per cent hybrid notes at par on their first call date, also using surplus cash. BHP remains in a strong liquidity position.

On 25 September 2020, BHP exercised the first, one-year extension option under the Group's US\$5.5 billion revolving credit facility, which has extended the maturity date of the facility to 10 October 2025 at no additional cost.

On 13 October 2020, BHP and the First Nations Heritage Protection Alliance announced they have jointly agreed a path forward to enhance the influence and voice of Traditional Owners in relation to heritage protection.

Good progress is continuing to be made with 12th Federal Court of Belo Horizonte in Brazil which is seeking to expedite the remediation process related to the Fundão dam failure, with recent judicial decisions regarding financial assistance and compensation of impacted persons, as well as oversight of other reparation programs. On 30 September 2020, the Federal and the Minas Gerais State Public Prosecutors' Offices and the Federal, the Minas Gerais and the Espírito Santo State Public Defenders' Offices filed a request to the 12th Federal Court of Belo Horizonte for immediate resumption of the public civil action filed in 2016. This claim had been suspended under a Governance Agreement ratified on 8 August 2018, in which BHP Brasil, Samarco and Vale established a process to renegotiate the environmental and socio-economic programs over two years to progress settlement of the R\$155 billion (approximately US\$28 billion) Federal Public Prosecution Office claim. BHP, Samarco and Vale consider the resumption request without merit, given that there was no default of obligations under the Governance Agreement. BHP, Samarco and Vale remain committed to supporting the Renova Foundation and its work to progress the remediation and compensatory programs to restore the environment and re-establish communities affected by the Samarco tragedy.

## Petroleum

### Production

|                                                       | Sep Q20 | Sep Q20<br>vs<br>Sep Q19 | Sep Q20<br>vs<br>Jun Q20 |
|-------------------------------------------------------|---------|--------------------------|--------------------------|
| Crude oil, condensate and natural gas liquids (MMboe) | 12      | (8%)                     | 1%                       |
| Natural gas (bcf)                                     | 91      | (9%)                     | 1%                       |
| Total petroleum production (MMboe)                    | 27      | (9%)                     | 1%                       |

**Petroleum** – Total petroleum production decreased by nine per cent to 27 MMboe.

Crude oil, condensate and natural gas liquids production declined by eight per cent to 12 MMboe. This reflects natural field decline across the portfolio and the impacts of tie-in and commissioning activities at Atlantis, which was partially offset with the earlier than scheduled achievement of first production from the Phase 3 project.

Natural gas production decreased by nine per cent to 91 bcf, reflecting a decrease in tax barrels at Trinidad and Tobago in accordance with the terms of our Production Sharing Contract, end-of-field life at Minerva in the September 2019 quarter, lower domestic gas sales at Bass Strait and North West Shelf and natural field decline across the portfolio. This decline was partially offset by higher domestic gas sales at Macedon.

Production in the December 2020 quarter is expected to reflect tie-in activity for the Trinidad and Tobago Ruby project and impacts from Hurricane Delta in the Gulf of Mexico, with the potential risk of further impacts given the higher than average active hurricane season in the Gulf of Mexico.

On 6 October 2020, BHP signed a Membership Interest Purchase and Sale Agreement with Hess Corporation to acquire an additional 28 per cent working interest in Shenzi for US\$505 million (subject to customary pre and post-closing adjustments). The acquisition is consistent with our strategy of targeting counter-cyclical acquisitions in high-quality producing or near producing assets, and will bring BHP's working interest to 72 per cent. The effective date of the transaction is 1 July 2020 with an expected close by December 2020, subject to the satisfaction or waiver of customary and transaction-specific conditions.

Total petroleum production guidance for the 2021 financial year remains unchanged at between 95 and 102 MMboe. This will be updated to reflect the additional production from Shenzi once the transaction is closed and the impact of potential further weather events in the Gulf of Mexico during the December 2020 quarter.

### Projects

| Project and ownership                                          | Capital expenditure US\$M | Initial production target date | Capacity                                                                                                                                                                                                          | Progress                                                                                                                                                                                                   |
|----------------------------------------------------------------|---------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Atlantis Phase 3<br>(US Gulf of Mexico)<br>44% (non-operator)  | 696                       | Achieved in CY20               | New subsea production system that will tie back to the existing Atlantis facility, with capacity to produce up to 38,000 gross barrels of oil equivalent per day.                                                 | First production achieved in July 2020, ahead of schedule and on budget. The drilling and completion activities of the remaining wells will continue to be progressed as part of planned asset activities. |
| Ruby<br>(Trinidad & Tobago)<br>68.46% (operator)               | 283                       | CY21                           | Five production wells tied back into existing operated processing facilities, with capacity to produce up to 16,000 gross barrels of oil per day and 80 million gross standard cubic feet of natural gas per day. | On schedule and budget. The project is 39% complete.                                                                                                                                                       |
| Mad Dog Phase 2<br>(US Gulf of Mexico)<br>23.9% (non-operator) | 2,154                     | CY22                           | New floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day.                                                                                                   | On schedule and budget. The project is 80% complete.                                                                                                                                                       |

The Bass Strait West Barracouta project is on schedule and budget, and is expected to achieve first production in the 2021 calendar year.

## Petroleum exploration

Exploration and appraisal wells drilled during the September 2020 quarter are summarised below.

| Well        | Location                  | Target | Formation age | BHP equity         | Spud date      | Water depth | Total well depth       | Status                        |
|-------------|---------------------------|--------|---------------|--------------------|----------------|-------------|------------------------|-------------------------------|
| Broadside-1 | Trinidad & Tobago Block 3 | Oil    | Miocene       | 65% (BHP Operator) | 20 August 2020 | 2,019 m     | 8,142 m <sup>(1)</sup> | Drilling ahead <sup>(1)</sup> |

In Trinidad and Tobago, the Deepwater Invictus rig is drilling ahead on the Broadside-1 exploration well in the Southern licence.

In the US Gulf of Mexico, following Lease Sale 254, Blocks AC36, AC80 and AC81 in the western Gulf of Mexico were awarded in July 2020.

In the Gippsland Basin, we participated in a multi-client 3D seismic survey (non-operated)<sup>(2)</sup> that successfully completed in the September 2020 quarter. Evaluation of the data is ongoing.

Petroleum exploration expenditure for the September 2020 quarter was US\$108 million, of which US\$60 million was expensed. An approximately US\$450 million exploration and appraisal program is being executed for the 2021 financial year.

## Copper

### Production

|             | Sep Q20 | Sep Q20<br>vs<br>Sep Q19 | Sep Q20<br>vs<br>Jun Q20 |
|-------------|---------|--------------------------|--------------------------|
| Copper (kt) | 413     | (4%)                     | 0%                       |
| Zinc (t)    | 34,398  | 68%                      | 150%                     |
| Uranium (t) | 874     | (7%)                     | (14%)                    |

**Copper** – Total copper production decreased by four per cent to 413 kt. Guidance for the 2021 financial year remains unchanged at between 1,480 and 1,645 kt.

For the September 2020 quarter, our Chilean assets operated with a reduction in their operational workforces of approximately 30 per cent (versus approximately 35 per cent in the June 2020 quarter) as a result of the comprehensive plan we have implemented for COVID-19. Our workforce are expected to remain at similar levels during the December 2020 quarter.

Escondida copper production decreased by three per cent to 285 kt, with continued strong concentrator throughput of 378 ktpd offset by lower cathode production. The operating environment remains challenging, with a high degree of uncertainty about the continued impacts from COVID-19 and expected absenteeism levels. Guidance for the 2021 financial year remains unchanged at between 940 and 1,030 kt, and reflects a decline in the copper grade of concentrator feed of approximately four per cent, and the need to continue to balance mine development and production requirements with processing capacity. Production is also likely to be affected in the 2022 financial year as a result of the COVID-19 impact of a reduced operational workforce leading to lower material movement in the 2021 financial year. Guidance of an annual average of 1.2 Mt of copper production over the next five years remains unchanged.

Escondida's Collective Agreement with Union N°2 of Supervisors and Staff expired on 30 September 2020. On 16 October 2020, Escondida successfully completed negotiations with Union N°2 of Supervisors and Staff and signed a new Collective Agreement, effective for 36 months from 1 October 2020.

Pampa Norte copper production decreased by 33 per cent to 43 kt, largely due to planned maintenance at Spence and the impact of a reduced operational workforce due to COVID-19 preventative measures. Guidance for the 2021 financial year remains unchanged at between 240 and 270 kt, and reflects the start-up of the Spence Growth Option, partially offset by expected grade decline of approximately seven per cent. Cerro Colorado is progressing in accordance with its plan to reduce throughput and costs to achieve improved cash returns and ensure viable mining operations for the remaining period of its current environmental licence, which expires at the end of the 2023 calendar year.

Olympic Dam copper production increased 47 per cent to 52 kt, the highest quarterly rate since the December 2015 quarter, supported by improved underground mine productivity and strong smelter performance. The physical replacement and commissioning of the refinery crane is scheduled to be completed in the March 2021 quarter. Guidance for the 2021 financial year remains unchanged at between 180 and 205 kt.

Antamina copper production decreased by eight per cent to 35 kt and zinc production increased by 68 per cent to 34 kt, reflecting lower copper head grades and higher zinc head grades, as well as the impacts of operating with a reduced workforce due to COVID-19 preventative measures. While operations have ramped up following a six-week COVID-19 related shutdown during the June 2020 quarter, Antamina continues to operate with a reduced workforce, which will impact material mined in the 2021 financial year. Guidance remains unchanged for the 2021 financial year, with copper production of between 120 and 140 kt, and zinc production of between 140 and 160 kt.

## Projects

| Project and ownership                | Capital expenditure US\$M | Initial production target date | Capacity                                                                                                                                                                                          | Progress                                                                                                              |
|--------------------------------------|---------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Spence Growth Option (Chile)<br>100% | 2,460                     | FY21                           | New 95 ktpd concentrator is expected to increase payable copper in concentrate production by ~185 ktpa in the first 10 years of operation and extend the mining operations by more than 50 years. | On budget.<br>First production is expected between December 2020 and March 2021. The overall project is 97% complete. |

The Spence Growth Option is on track to achieve first production between December 2020 and March 2021. The commissioning of the desalination plant and capitalisation of the associated US\$600 million lease (approximate) is on track to occur in the first half of the 2021 financial year.

At Olympic Dam, we continue to study options for expansion. Following more than 400 km of underground drilling associated with the Brownfield Expansion (BFX) project studies, we have improved knowledge of the ore body's variability. This has provided challenges for the economics of the BFX project, and we have decided the optimal way forward for now is through targeted debottlenecking investments, plant upgrades and modernisation of our infrastructure. We will continue to study longer-term options for growth. Over the next two years, our focus will remain on completing our asset integrity program. This will underpin more stable operations and expected copper production of more than 200 ktpa. The long-term opportunity for Olympic Dam is unchanged, with our enhanced understanding of the resource in the Southern Mine Area and the promising results from Oak Dam providing strong foundations for unlocking the full growth potential of this asset.

## Iron Ore

### Production

|                          | Sep Q20 | Sep Q20<br>vs<br>Sep Q19 | Sep Q20<br>vs<br>Jun Q20 |
|--------------------------|---------|--------------------------|--------------------------|
| Iron ore production (kt) | 66,040  | 8%                       | (1%)                     |

**Iron ore** – Total iron ore production increased by eight per cent to 66 Mt (74 Mt on a 100 per cent basis). Guidance for the 2021 financial year remains unchanged at between 244 and 253 Mt (276 and 286 Mt on a 100 per cent basis).

WAIO achieved higher volumes reflecting record production at Jimblebar and strong performance across the supply chain. An uplift in car dumper reliability and performance has been enabled by the BHP Operating System and improved maintenance strategies. The ongoing program to improve productivity and provide a stable base for our tightly coupled supply chain has progressed well with the completion of a planned major maintenance campaign on car dumper three during the September 2020 quarter. Production in the December 2020 quarter is expected to be impacted by Mining Area C and South Flank major tie-in activity, and maintenance on car dumper four, scheduled to align with the tie-in activity.

Mining and processing operations at Samarco remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015. Restart can occur when the filtration system is complete and Samarco has met all necessary safety requirements, and will be subject to final approval by Samarco's shareholders.

### Projects

| Project and ownership          | Capital expenditure US\$M | Initial production target date | Capacity                                                                                         | Progress                                                        |
|--------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| South Flank (Australia)<br>85% | 3,061                     | Mid-CY21                       | Sustaining iron ore mine to replace production from the 80 Mtpa (100 per cent basis) Yandi mine. | On schedule and budget.<br>The overall project is 84% complete. |

BHP and the Banjima people have established a Heritage Advisory Council to provide input into mine planning at South Flank. The consultation process continues in parallel with our construction program at South Flank, which remains on schedule.

## Coal

### Production

|                         | Sep Q20 | Sep Q20<br>vs<br>Sep Q19 | Sep Q20<br>vs<br>Jun Q20 |
|-------------------------|---------|--------------------------|--------------------------|
| Metallurgical coal (kt) | 9,690   | 4%                       | (17%)                    |
| Energy coal (kt)        | 4,662   | (17%)                    | (18%)                    |

**Metallurgical coal** – Metallurgical coal production increased four per cent to 10 Mt (17 Mt on a 100 per cent basis). Guidance for the 2021 financial year remains unchanged at between 40 and 44 Mt (71 and 77 Mt on a 100 per cent basis), although we are monitoring for any potential impacts from restrictions on coal imports into China. With Blackwater back at full capacity at the end of the September 2020 quarter, volumes will be weighted to the second half of the financial year.

At Queensland Coal, strong underlying operational performance, including record truck and shovel stripping, was partially offset by planned major wash plant shutdowns at Blackwater, Goonyella, Saraji and Caval Ridge. Blackwater, Queensland Coal's largest mine, was back at full capacity by the end of September 2020, following recovery from significant wet weather impacts in the March 2020 quarter.

**Energy coal** – Energy coal production decreased by 17 per cent to 5 Mt. Guidance for the 2021 financial year is under review due to the ongoing strike at Cerrejón.

NSWEC production was broadly unchanged at 4 Mt with significantly improved truck productivity offset by a higher average strip ratio. Guidance for the 2021 financial year remains unchanged at between 15 and 17 Mt, although we are monitoring for any potential impacts from restrictions on coal imports into China. As a result of tropical cyclones in south-eastern Asia, several shipments were delayed until early October 2020.

Cerrejón production decreased by 49 per cent to 1 Mt predominantly due to a strike that started on 31 August 2020. Guidance for the 2021 financial year of approximately 7 Mt is under review.

## Other

### Nickel production

|             | Sep Q20 | Sep Q20<br>vs<br>Sep Q19 | Sep Q20<br>vs<br>Jun Q20 |
|-------------|---------|--------------------------|--------------------------|
| Nickel (kt) | 22.2    | 3%                       | (7%)                     |

**Nickel** – Nickel West production increased by three per cent to 22 kt, reflecting improved operational stability and strong performance from the new mines. Planned biannual maintenance at the Kalgoorlie Smelter and Kwinana Refinery was completed during the September 2020 quarter. Guidance for the 2021 financial year remains unchanged at between 85 and 95 kt.

**Operations Services** – The Operations Services team continues to grow, with over 3,300 permanent jobs now created in Australia, successfully accelerating safety, productivity and efficiency outcomes across WAIO, Queensland Coal and NSWEC. In October 2020, BHP committed 2,500 additional apprenticeship and traineeship positions which will be made available through the first two BHP FutureFit academies in Mackay in Queensland and Perth in Western Australia, over the next five years.

### Potash project

| Project and ownership          | Investment US\$M | Scope                                                                                                                                                                    | Progress                                                                                          |
|--------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Jansen Potash (Canada)<br>100% | 2,972            | Investment to finish the excavation and lining of the production and service shafts, and to continue the installation of essential surface infrastructure and utilities. | Budget revised to fund the completion of the shafts. The project is 86% complete <sup>(i)</sup> . |

(i) Project percentage completion rebased on US\$2,972 million revised budget (previously US\$2,700 million).

Following delays to completion of the shafts as a result of initial challenges with placement of the shaft lining, since rectified, and impacts from our COVID-19 response plan, the budget to fund the completion of the shafts has been increased by US\$272 million in October 2020. The revised budget for the current scope of work is now US\$3.0 billion.

## Minerals exploration

Minerals exploration expenditure for the September 2020 quarter was US\$44 million, of which US\$27 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Ecuador, Mexico, Peru, Canada, South Australia and the south-west United States.

At Oak Dam in South Australia, the third phase of the exploration drilling program continues to deliver encouraging results. Further high grade mineralised intercepts of copper, with associated gold, uranium and silver, were confirmed. Multiple intervals ranging between 0.24 and 4.20 per cent copper were identified by laboratory assay results from 12 of the 14 drill holes, totalling 21,543 metres. For further details refer to Appendix 1. The exploration project will now be transferred to the Minerals Australia Planning and Technical team for assessment, and next stage resource definition drilling to inform future design is expected to commence in the first half of the 2021 calendar year.

In August 2020, BHP signed an agreement with Midland Exploration to undertake a nickel exploration alliance in north-eastern Quebec, Canada. The main objective of this agreement is to identify, test and develop high quality exploration targets towards the discovery of new significant nickel deposits.

In September 2020, BHP entered into an Option Agreement with Encounter Resources covering the 4,500 km<sup>2</sup> prospective Elliott Copper Project in the Northern Territory, Australia. It provides BHP with the right, following the completion of a jointly designed validation program, to enter an earn-in and joint venture agreement to earn up to 75 per cent interest in Elliott by spending up to A\$22 million over 10 years.

BHP's acquisition of the Honeymoon Well tenements and a 50 per cent interest in the Albion Downs North and Jericho exploration joint ventures was also completed in September 2020. The Honeymoon Well increases Nickel West's position in one of the world's major Nickel sulphide provinces and the exploration joint ventures provide us with new access to prospective tenements. Several deposits are under consideration and are expected to be included in Nickel West long term plans in the future.

Variance analysis relates to the relative performance of BHP and/or its operations during the September 2020 quarter compared with the September 2019 quarter, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100 per cent basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding. Copper equivalent production based on 2020 financial year average realised prices.

The following footnotes apply to this Operational Review:

- (1) Well depth and status as at 30 September 2020.
- (2) Non-operated CGG, EP:4619.

The following abbreviations may have been used throughout this report: barrels (bbl); billion cubic feet (bcf); cost and freight (CFR); cost, insurance and freight (CIF); dry metric tonne unit (dmtu); free on board (FOB); grams per tonne (g/t); kilograms per tonne (kg/t); kilometre (km); metre (m); million barrels of oil equivalent (MMboe); million barrels of oil per day (MMbpd); million cubic feet per day (MMcf/d); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); pounds (lb); thousand barrels of oil equivalent (Mboe); thousand barrels of oil equivalent per day (Mboe/d); thousand ounces (koz); thousand standard cubic feet (Mscf); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); and wet metric tonnes (wmt).

In this release, the terms 'BHP', the 'Group', 'BHP Group', 'we', 'us', 'our' and ourselves' are used to refer to BHP Group Limited, BHP Group plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 29 'Subsidiaries' in section 5.1 of BHP's 30 June 2020 Annual Report and Form 20-F. Those terms do not include non-operated assets. Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise. Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. BHP Group cautions against undue reliance on any forward-looking statement or guidance in this release, particularly in light of the current economic climate and significant volatility, uncertainty and disruption arising in connection with COVID-19. These forward looking statements are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.

Further information on BHP can be found at: [bhp.com](https://www.bhp.com)

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## Production summary

|                                         |  | Quarter ended |          |          |          |          | Year to date |          |
|-----------------------------------------|--|---------------|----------|----------|----------|----------|--------------|----------|
| BHP interest                            |  | Sep 2019      | Dec 2019 | Mar 2020 | Jun 2020 | Sep 2020 | Sep 2020     | Sep 2019 |
|                                         |  |               |          |          |          |          |              |          |
| Petroleum <sup>(1)</sup>                |  |               |          |          |          |          |              |          |
| Petroleum                               |  |               |          |          |          |          |              |          |
| Production                              |  |               |          |          |          |          |              |          |
| Crude oil, condensate and NGL (Mboe)    |  | 12,507        | 13,412   | 11,589   | 11,355   | 11,507   | 11,507       | 12,507   |
| Natural gas (bcf)                       |  | 100.4         | 88.7     | 80.7     | 89.8     | 90.9     | 90.9         | 100.4    |
| Total (Mboe)                            |  | 29,240        | 28,195   | 25,039   | 26,322   | 26,657   | 26,657       | 29,240   |
|                                         |  |               |          |          |          |          |              |          |
| Copper <sup>(2)</sup>                   |  |               |          |          |          |          |              |          |
| Copper                                  |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (kt)       |  |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                |  | 57.5%         | 237.0    | 240.3    | 220.1    | 228.5    | 236.7        | 237.0    |
| Antamina                                |  | 33.8%         | 37.6     | 36.2     | 32.9     | 17.8     | 34.6         | 37.6     |
| Total                                   |  |               | 274.6    | 276.5    | 253.0    | 246.3    | 271.3        | 274.6    |
|                                         |  |               |          |          |          |          |              |          |
| Cathode (kt)                            |  |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                |  | 57.5%         | 55.9     | 68.4     | 69.6     | 65.5     | 47.9         | 55.9     |
| Pampa Norte <sup>(4)</sup>              |  | 100%          | 63.9     | 60.0     | 64.3     | 54.5     | 42.5         | 63.9     |
| Olympic Dam                             |  | 100%          | 35.1     | 50.5     | 38.4     | 47.6     | 51.5         | 35.1     |
| Total                                   |  |               | 154.9    | 178.9    | 172.3    | 167.6    | 141.9        | 154.9    |
|                                         |  |               |          |          |          |          |              |          |
| Total copper (kt)                       |  |               | 429.5    | 455.4    | 425.3    | 413.9    | 413.2        | 429.5    |
|                                         |  |               |          |          |          |          |              |          |
| Lead                                    |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |  |               |          |          |          |          |              |          |
| Antamina                                |  | 33.8%         | 405      | 383      | 621      | 262      | 690          | 405      |
| Total                                   |  |               | 405      | 383      | 621      | 262      | 690          | 405      |
|                                         |  |               |          |          |          |          |              |          |
| Zinc                                    |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |  |               |          |          |          |          |              |          |
| Antamina                                |  | 33.8%         | 20,454   | 22,483   | 31,789   | 13,736   | 34,398       | 20,454   |
| Total                                   |  |               | 20,454   | 22,483   | 31,789   | 13,736   | 34,398       | 20,454   |
|                                         |  |               |          |          |          |          |              |          |
| Gold                                    |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (troy oz)  |  |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                |  | 57.5%         | 48,801   | 49,209   | 35,990   | 43,422   | 42,332       | 48,801   |
| Olympic Dam (refined gold)              |  | 100%          | 43,205   | 35,382   | 33,235   | 34,150   | 36,608       | 43,205   |
| Total                                   |  |               | 92,006   | 84,591   | 69,225   | 77,572   | 78,940       | 92,006   |
|                                         |  |               |          |          |          |          |              |          |
| Silver                                  |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (troy koz) |  |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                |  | 57.5%         | 1,626    | 1,798    | 1,390    | 1,599    | 1,580        | 1,626    |
| Antamina                                |  | 33.8%         | 1,101    | 1,173    | 1,216    | 626      | 1,326        | 1,101    |
| Olympic Dam (refined silver)            |  | 100%          | 245      | 203      | 241      | 295      | 157          | 245      |
| Total                                   |  |               | 2,972    | 3,174    | 2,847    | 2,520    | 3,063        | 2,972    |
|                                         |  |               |          |          |          |          |              |          |
| Uranium                                 |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |  |               |          |          |          |          |              |          |
| Olympic Dam                             |  | 100%          | 937      | 949      | 776      | 1,016    | 874          | 937      |
| Total                                   |  |               | 937      | 949      | 776      | 1,016    | 874          | 937      |
|                                         |  |               |          |          |          |          |              |          |
| Molybdenum                              |  |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |  |               |          |          |          |          |              |          |
| Antamina                                |  | 33.8%         | 405      | 527      | 491      | 243      | 284          | 405      |
| Total                                   |  |               | 405      | 527      | 491      | 243      | 284          | 405      |

## Production summary

|                                |       | Quarter ended |          |          |          |          | Year to date |          |
|--------------------------------|-------|---------------|----------|----------|----------|----------|--------------|----------|
| BHP interest                   |       | Sep 2019      | Dec 2019 | Mar 2020 | Jun 2020 | Sep 2020 | Sep 2020     | Sep 2019 |
|                                |       |               |          |          |          |          |              |          |
| Iron Ore                       |       |               |          |          |          |          |              |          |
| Iron Ore                       |       |               |          |          |          |          |              |          |
| Production (kt) <sup>(5)</sup> |       |               |          |          |          |          |              |          |
| Newman                         | 85%   | 16,316        | 15,766   | 16,449   | 17,110   | 16,410   | 16,410       | 16,316   |
| Area C Joint Venture           | 85%   | 12,620        | 12,727   | 12,179   | 13,973   | 11,889   | 11,889       | 12,620   |
| Yandi Joint Venture            | 85%   | 17,827        | 14,857   | 17,491   | 19,087   | 17,666   | 17,666       | 17,827   |
| Jimblebar <sup>(6)</sup>       | 85%   | 14,239        | 17,045   | 13,911   | 16,559   | 20,075   | 20,075       | 14,239   |
| Wheelarra                      | 85%   | 3             | -        | -        | -        | -        | -            | 3        |
| Samarco                        | 50%   | -             | -        | -        | -        | -        | -            | -        |
| Total                          |       | 61,005        | 60,395   | 60,030   | 66,729   | 66,040   | 66,040       | 61,005   |
| Coal                           |       |               |          |          |          |          |              |          |
| Metallurgical coal             |       |               |          |          |          |          |              |          |
| Production (kt) <sup>(7)</sup> |       |               |          |          |          |          |              |          |
| BMA                            | 50%   | 6,905         | 8,723    | 6,869    | 9,078    | 7,365    | 7,365        | 6,905    |
| BHP Mitsui Coal <sup>(8)</sup> | 80%   | 2,453         | 2,201    | 2,353    | 2,536    | 2,325    | 2,325        | 2,453    |
| Total                          |       | 9,358         | 10,924   | 9,222    | 11,614   | 9,690    | 9,690        | 9,358    |
| Energy coal                    |       |               |          |          |          |          |              |          |
| Production (kt)                |       |               |          |          |          |          |              |          |
| Australia                      | 100%  | 3,592         | 3,763    | 3,810    | 4,887    | 3,624    | 3,624        | 3,592    |
| Colombia                       | 33.3% | 2,055         | 2,315    | 1,978    | 767      | 1,038    | 1,038        | 2,055    |
| Total                          |       | 5,647         | 6,078    | 5,788    | 5,654    | 4,662    | 4,662        | 5,647    |
| Other                          |       |               |          |          |          |          |              |          |
| Nickel                         |       |               |          |          |          |          |              |          |
| Saleable production (kt)       |       |               |          |          |          |          |              |          |
| Nickel West <sup>(9)</sup>     | 100%  | 21.6          | 13.7     | 20.9     | 23.9     | 22.2     | 22.2         | 21.6     |
| Total                          |       | 21.6          | 13.7     | 20.9     | 23.9     | 22.2     | 22.2         | 21.6     |
| Cobalt                         |       |               |          |          |          |          |              |          |
| Saleable production (t)        |       |               |          |          |          |          |              |          |
| Nickel West                    | 100%  | 211           | 120      | 132      | 312      | 238      | 238          | 211      |
| Total                          |       | 211           | 120      | 132      | 312      | 238      | 238          | 211      |

- (1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6 bcf of natural gas equals 1,000 Mboe.
- (2) Metal production is reported on the basis of payable metal.
- (3) Shown on a 100% basis. BHP interest in saleable production is 57.5%.
- (4) Includes Cerro Colorado and Spence.
- (5) Iron ore production is reported on a wet tonnes basis.
- (6) Shown on a 100% basis. BHP interest in saleable production is 85%.
- (7) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
- (8) Shown on a 100% basis. BHP interest in saleable production is 80%.
- (9) Production restated to include other nickel by-products.

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

## Production and sales report

|                                          |        | Quarter ended |              |              |              |              | Year to date |              |
|------------------------------------------|--------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                          |        | Sep           | Dec          | Mar          | Jun          | Sep          | Sep          | Sep          |
|                                          |        | 2019          | 2019         | 2020         | 2020         | 2020         | 2020         | 2019         |
| <b>Petroleum <sup>(1)</sup></b>          |        |               |              |              |              |              |              |              |
| <b>Bass Strait</b>                       |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 1,409         | 1,427        | 926          | 1,231        | <b>1,305</b> | <b>1,305</b> | 1,409        |
| NGL                                      | (Mboe) | 1,810         | 1,405        | 958          | 1,493        | <b>1,660</b> | <b>1,660</b> | 1,810        |
| Natural gas                              | (bcf)  | 36.6          | 27.8         | 18.4         | 28.1         | <b>34.1</b>  | <b>34.1</b>  | 36.6         |
| Total petroleum products                 | (Mboe) | <b>9,319</b>  | <b>7,465</b> | <b>4,957</b> | <b>7,408</b> | <b>8,648</b> | <b>8,648</b> | <b>9,319</b> |
| <b>North West Shelf</b>                  |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 1,337         | 1,376        | 1,266        | 1,260        | <b>1,215</b> | <b>1,215</b> | 1,337        |
| NGL                                      | (Mboe) | 202           | 200          | 191          | 203          | <b>162</b>   | <b>162</b>   | 202          |
| Natural gas                              | (bcf)  | 32.1          | 32.9         | 35.0         | 35.2         | <b>29.6</b>  | <b>29.6</b>  | 32.1         |
| Total petroleum products                 | (Mboe) | <b>6,889</b>  | <b>7,059</b> | <b>7,287</b> | <b>7,334</b> | <b>6,310</b> | <b>6,310</b> | <b>6,889</b> |
| <b>Pyrenees</b>                          |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 979           | 934          | 917          | 971          | <b>837</b>   | <b>837</b>   | 979          |
| Total petroleum products                 | (Mboe) | <b>979</b>    | <b>934</b>   | <b>917</b>   | <b>971</b>   | <b>837</b>   | <b>837</b>   | <b>979</b>   |
| <b>Other Australia <sup>(2)</sup></b>    |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 8             | 1            | 1            | 1            | <b>1</b>     | <b>1</b>     | 8            |
| Natural gas                              | (bcf)  | 12.0          | 11.4         | 11.2         | 11.9         | <b>12.7</b>  | <b>12.7</b>  | 12.0         |
| Total petroleum products                 | (Mboe) | <b>2,008</b>  | <b>1,901</b> | <b>1,874</b> | <b>1,987</b> | <b>2,118</b> | <b>2,118</b> | <b>2,008</b> |
| <b>Atlantis <sup>(3)</sup></b>           |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 2,759         | 3,525        | 2,769        | 2,223        | <b>2,421</b> | <b>2,421</b> | 2,759        |
| NGL                                      | (Mboe) | 192           | 245          | 178          | 54           | <b>154</b>   | <b>154</b>   | 192          |
| Natural gas                              | (bcf)  | 1.4           | 1.8          | 1.3          | 1.1          | <b>1.2</b>   | <b>1.2</b>   | 1.4          |
| Total petroleum products                 | (Mboe) | <b>3,184</b>  | <b>4,070</b> | <b>3,170</b> | <b>2,456</b> | <b>2,775</b> | <b>2,775</b> | <b>3,184</b> |
| <b>Mad Dog <sup>(3)</sup></b>            |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 1,096         | 1,202        | 1,272        | 1,297        | <b>1,211</b> | <b>1,211</b> | 1,096        |
| NGL                                      | (Mboe) | 49            | 52           | 55           | 33           | <b>48</b>    | <b>48</b>    | 49           |
| Natural gas                              | (bcf)  | 0.2           | 0.2          | 0.2          | 0.3          | <b>0.2</b>   | <b>0.2</b>   | 0.2          |
| Total petroleum products                 | (Mboe) | <b>1,178</b>  | <b>1,287</b> | <b>1,355</b> | <b>1,374</b> | <b>1,292</b> | <b>1,292</b> | <b>1,178</b> |
| <b>Shenzi <sup>(3)</sup></b>             |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 1,345         | 1,671        | 1,645        | 1,584        | <b>1,395</b> | <b>1,395</b> | 1,345        |
| NGL                                      | (Mboe) | 70            | 94           | 94           | 40           | <b>71</b>    | <b>71</b>    | 70           |
| Natural gas                              | (bcf)  | 0.2           | 0.3          | 0.3          | 0.4          | <b>0.3</b>   | <b>0.3</b>   | 0.2          |
| Total petroleum products                 | (Mboe) | <b>1,448</b>  | <b>1,815</b> | <b>1,791</b> | <b>1,686</b> | <b>1,516</b> | <b>1,516</b> | <b>1,448</b> |
| <b>Trinidad/Tobago</b>                   |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 175           | 166          | 97           | 72           | <b>102</b>   | <b>102</b>   | 175          |
| Natural gas                              | (bcf)  | 17.9          | 14.2         | 14.0         | 12.8         | <b>12.8</b>  | <b>12.8</b>  | 17.9         |
| Total petroleum products                 | (Mboe) | <b>3,158</b>  | <b>2,533</b> | <b>2,427</b> | <b>2,201</b> | <b>2,235</b> | <b>2,235</b> | <b>3,158</b> |
| <b>Other Americas <sup>(3) (4)</sup></b> |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 185           | 230          | 344          | 198          | <b>212</b>   | <b>212</b>   | 185          |
| NGL                                      | (Mboe) | 2             | 4            | 22           | 5            | <b>2</b>     | <b>2</b>     | 2            |
| Natural gas                              | (bcf)  | -             | 0.1          | 0.3          | -            | <b>-</b>     | <b>-</b>     | -            |
| Total petroleum products                 | (Mboe) | <b>187</b>    | <b>251</b>   | <b>412</b>   | <b>209</b>   | <b>214</b>   | <b>214</b>   | <b>187</b>   |
| <b>Algeria</b>                           |        |               |              |              |              |              |              |              |
| Crude oil and condensate                 | (Mboe) | 889           | 880          | 854          | 690          | <b>711</b>   | <b>711</b>   | 889          |
| Total petroleum products                 | (Mboe) | <b>889</b>    | <b>880</b>   | <b>854</b>   | <b>690</b>   | <b>711</b>   | <b>711</b>   | <b>889</b>   |

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Sep           | Dec  | Mar  | Jun  | Sep  | Sep          | Sep  |
| 2019          | 2019 | 2020 | 2020 | 2020 | 2020         | 2019 |

### Petroleum <sup>(1)</sup>

#### Total production

|                          |        |               |               |               |               |               |               |               |
|--------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Crude oil and condensate | (Mboe) | 10,182        | 11,412        | 10,091        | 9,527         | <b>9,410</b>  | <b>9,410</b>  | 10,182        |
| NGL                      | (Mboe) | 2,325         | 2,000         | 1,498         | 1,828         | <b>2,097</b>  | <b>2,097</b>  | 2,325         |
| Natural gas              | (bcf)  | 100.4         | 88.7          | 80.7          | 89.8          | <b>90.9</b>   | <b>90.9</b>   | 100.4         |
| Total                    | (Mboe) | <b>29,240</b> | <b>28,195</b> | <b>25,039</b> | <b>26,322</b> | <b>26,657</b> | <b>26,657</b> | <b>29,240</b> |

(1) Total boe conversions are based on 6 bcf of natural gas equals 1,000 Mboe. Negative production figures represent finalisation adjustments.

(2) Other Australia includes Minerva and Macedon. Minerva ceased production in September 2019.

(3) Gulf of Mexico volumes are net of royalties.

(4) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.

## Production and sales report

| Quarter ended |             |             |             |             | Year to date |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Sep<br>2019   | Dec<br>2019 | Mar<br>2020 | Jun<br>2020 | Sep<br>2020 | Sep<br>2020  | Sep<br>2019 |

### Copper

Metals production is payable metal unless otherwise stated.

#### Escondida, Chile <sup>(1)</sup>

|                                 |      |         |         |         |        |               |               |         |
|---------------------------------|------|---------|---------|---------|--------|---------------|---------------|---------|
| Material mined                  | (kt) | 101,026 | 100,057 | 107,268 | 75,062 | <b>83,357</b> | <b>83,357</b> | 101,026 |
| Sulphide ore milled             | (kt) | 33,956  | 33,659  | 33,440  | 34,755 | <b>34,733</b> | <b>34,733</b> | 33,956  |
| Average concentrator head grade | (%)  | 0.86%   | 0.87%   | 0.82%   | 0.81%  | <b>0.85%</b>  | <b>0.85%</b>  | 0.86%   |
| Production ex mill              | (kt) | 245.0   | 246.1   | 230.0   | 236.8  | <b>243.9</b>  | <b>243.9</b>  | 245.0   |

#### Production

|                     |      |              |              |              |              |              |              |              |
|---------------------|------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Payable copper      | (kt) | 237.0        | 240.3        | 220.1        | 228.5        | <b>236.7</b> | <b>236.7</b> | 237.0        |
| Copper cathode (EW) | (kt) | 55.9         | 68.4         | 69.6         | 65.5         | <b>47.9</b>  | <b>47.9</b>  | 55.9         |
| - Oxide leach       | (kt) | 21.9         | 28.3         | 29.3         | 26.8         | <b>15.3</b>  | <b>15.3</b>  | 21.9         |
| - Sulphide leach    | (kt) | 34.1         | 40.1         | 40.2         | 38.7         | <b>32.6</b>  | <b>32.6</b>  | 34.1         |
| Total copper        | (kt) | <b>292.9</b> | <b>308.7</b> | <b>289.7</b> | <b>294.0</b> | <b>284.6</b> | <b>284.6</b> | <b>292.9</b> |

|                            |            |        |        |        |        |               |               |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable gold concentrate   | (troy oz)  | 48,801 | 49,209 | 35,990 | 43,422 | <b>42,332</b> | <b>42,332</b> | 48,801 |
| Payable silver concentrate | (troy koz) | 1,626  | 1,798  | 1,390  | 1,599  | <b>1,580</b>  | <b>1,580</b>  | 1,626  |

#### Sales

|                            |            |        |        |        |        |               |               |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable copper             | (kt)       | 222.2  | 248.3  | 212.0  | 221.0  | <b>237.1</b>  | <b>237.1</b>  | 222.2  |
| Copper cathode (EW)        | (kt)       | 52.3   | 70.6   | 65.9   | 72.1   | <b>46.5</b>   | <b>46.5</b>   | 52.3   |
| Payable gold concentrate   | (troy oz)  | 48,801 | 49,209 | 35,990 | 43,422 | <b>42,332</b> | <b>42,332</b> | 48,801 |
| Payable silver concentrate | (troy koz) | 1,626  | 1,798  | 1,390  | 1,599  | <b>1,580</b>  | <b>1,580</b>  | 1,626  |

(1) Shown on a 100% basis. BHP interest in saleable production is 57.5%.

#### Pampa Norte, Chile

##### Cerro Colorado

|                      |      |        |        |        |        |               |               |        |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined       | (kt) | 15,071 | 18,102 | 18,710 | 15,734 | <b>12,618</b> | <b>12,618</b> | 15,071 |
| Ore milled           | (kt) | 3,995  | 5,009  | 4,574  | 4,553  | <b>4,036</b>  | <b>4,036</b>  | 3,995  |
| Average copper grade | (%)  | 0.54%  | 0.57%  | 0.54%  | 0.60%  | <b>0.66%</b>  | <b>0.66%</b>  | 0.54%  |

#### Production

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 16.4 | 13.8 | 20.4 | 16.9 | <b>15.8</b> | <b>15.8</b> | 16.4 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

#### Sales

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 14.5 | 15.8 | 18.3 | 18.7 | <b>14.6</b> | <b>14.6</b> | 14.5 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

##### Spence

|                      |      |        |        |        |        |               |               |        |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined       | (kt) | 21,040 | 23,132 | 23,304 | 24,082 | <b>18,260</b> | <b>18,260</b> | 21,040 |
| Ore milled           | (kt) | 5,635  | 5,133  | 5,191  | 2,829  | <b>4,408</b>  | <b>4,408</b>  | 5,635  |
| Average copper grade | (%)  | 0.95%  | 0.90%  | 0.87%  | 0.95%  | <b>1.10%</b>  | <b>1.10%</b>  | 0.95%  |

#### Production

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 47.5 | 46.2 | 43.9 | 37.6 | <b>26.7</b> | <b>26.7</b> | 47.5 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

#### Sales

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 46.7 | 44.3 | 44.8 | 41.0 | <b>24.1</b> | <b>24.1</b> | 46.7 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Sep           | Dec  | Mar  | Jun  | Sep  | Sep          | Sep  |
| 2019          | 2019 | 2020 | 2020 | 2020 | 2020         | 2019 |

### Copper (continued)

Metals production is payable metal unless otherwise stated.

#### Antamina, Peru

|                            |      |        |        |        |        |               |               |        |
|----------------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined (100%)      | (kt) | 59,299 | 63,224 | 52,872 | 13,975 | <b>45,458</b> | <b>45,458</b> | 59,299 |
| Sulphide ore milled (100%) | (kt) | 13,121 | 13,637 | 12,906 | 6,736  | <b>13,202</b> | <b>13,202</b> | 13,121 |
| Average head grades        |      |        |        |        |        |               |               |        |
| - Copper                   | (%)  | 0.99%  | 0.96%  | 0.88%  | 0.91%  | <b>0.94%</b>  | <b>0.94%</b>  | 0.99%  |
| - Zinc                     | (%)  | 0.80%  | 0.82%  | 1.09%  | 1.02%  | <b>1.30%</b>  | <b>1.30%</b>  | 0.80%  |

#### Production

|                    |            |        |        |        |        |               |               |        |
|--------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable copper     | (kt)       | 37.6   | 36.2   | 32.9   | 17.8   | <b>34.6</b>   | <b>34.6</b>   | 37.6   |
| Payable zinc       | (t)        | 20,454 | 22,483 | 31,789 | 13,736 | <b>34,398</b> | <b>34,398</b> | 20,454 |
| Payable silver     | (troy koz) | 1,101  | 1,173  | 1,216  | 626    | <b>1,326</b>  | <b>1,326</b>  | 1,101  |
| Payable lead       | (t)        | 405    | 383    | 621    | 262    | <b>690</b>    | <b>690</b>    | 405    |
| Payable molybdenum | (t)        | 405    | 527    | 491    | 243    | <b>284</b>    | <b>284</b>    | 405    |

#### Sales

|                    |            |        |        |        |        |               |               |        |
|--------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable copper     | (kt)       | 33.1   | 43.6   | 30.8   | 18.2   | <b>33.8</b>   | <b>33.8</b>   | 33.1   |
| Payable zinc       | (t)        | 20,196 | 23,808 | 31,007 | 11,680 | <b>32,769</b> | <b>32,769</b> | 20,196 |
| Payable silver     | (troy koz) | 954    | 1,396  | 815    | 581    | <b>1,310</b>  | <b>1,310</b>  | 954    |
| Payable lead       | (t)        | 844    | 432    | 151    | 188    | <b>748</b>    | <b>748</b>    | 844    |
| Payable molybdenum | (t)        | 173    | 400    | 531    | 223    | <b>392</b>    | <b>392</b>    | 173    |

#### Olympic Dam, Australia

|                               |        |       |       |       |       |              |              |       |
|-------------------------------|--------|-------|-------|-------|-------|--------------|--------------|-------|
| Material mined <sup>(1)</sup> | (kt)   | 2,477 | 2,347 | 1,920 | 1,928 | <b>2,203</b> | <b>2,203</b> | 2,477 |
| Ore milled                    | (kt)   | 2,200 | 2,153 | 2,178 | 2,416 | <b>2,443</b> | <b>2,443</b> | 2,200 |
| Average copper grade          | (%)    | 2.31% | 2.36% | 2.31% | 2.17% | <b>2.03%</b> | <b>2.03%</b> | 2.31% |
| Average uranium grade         | (kg/t) | 0.65  | 0.71  | 0.69  | 0.60  | <b>0.53</b>  | <b>0.53</b>  | 0.65  |

#### Production

|                            |            |        |        |        |        |               |               |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Copper cathode (ER and EW) | (kt)       | 35.1   | 50.5   | 38.4   | 47.6   | <b>51.5</b>   | <b>51.5</b>   | 35.1   |
| Payable uranium            | (t)        | 937    | 949    | 776    | 1,016  | <b>874</b>    | <b>874</b>    | 937    |
| Refined gold               | (troy oz)  | 43,205 | 35,382 | 33,235 | 34,150 | <b>36,608</b> | <b>36,608</b> | 43,205 |
| Refined silver             | (troy koz) | 245    | 203    | 241    | 295    | <b>157</b>    | <b>157</b>    | 245    |

#### Sales

|                            |            |        |        |        |        |               |               |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Copper cathode (ER and EW) | (kt)       | 32.1   | 49.0   | 41.4   | 48.5   | <b>49.5</b>   | <b>49.5</b>   | 32.1   |
| Payable uranium            | (t)        | 778    | 638    | 702    | 1,293  | <b>859</b>    | <b>859</b>    | 778    |
| Refined gold               | (troy oz)  | 40,073 | 36,507 | 36,956 | 37,743 | <b>36,054</b> | <b>36,054</b> | 40,073 |
| Refined silver             | (troy koz) | 250    | 202    | 259    | 270    | <b>222</b>    | <b>222</b>    | 250    |

(1) Material mined refers to run of mine ore mined and hoisted.

## Production and sales report

| Quarter ended |             |             |             |             | Year to date |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Sep<br>2019   | Dec<br>2019 | Mar<br>2020 | Jun<br>2020 | Sep<br>2020 | Sep<br>2020  | Sep<br>2019 |

### Iron Ore

Iron ore production and sales are reported on a wet tonnes basis.

#### Pilbara, Australia

##### Production

|                          |      |               |               |               |               |               |               |               |
|--------------------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Newman                   | (kt) | 16,316        | 15,766        | 16,449        | 17,110        | <b>16,410</b> | <b>16,410</b> | 16,316        |
| Area C Joint Venture     | (kt) | 12,620        | 12,727        | 12,179        | 13,973        | <b>11,889</b> | <b>11,889</b> | 12,620        |
| Yandi Joint Venture      | (kt) | 17,827        | 14,857        | 17,491        | 19,087        | <b>17,666</b> | <b>17,666</b> | 17,827        |
| Jimblebar <sup>(1)</sup> | (kt) | 14,239        | 17,045        | 13,911        | 16,559        | <b>20,075</b> | <b>20,075</b> | 14,239        |
| Wheelarra                | (kt) | 3             | -             | -             | -             | -             | -             | 3             |
| Total production         | (kt) | <b>61,005</b> | <b>60,395</b> | <b>60,030</b> | <b>66,729</b> | <b>66,040</b> | <b>66,040</b> | <b>61,005</b> |
| Total production (100%)  | (kt) | <b>69,257</b> | <b>68,044</b> | <b>68,168</b> | <b>75,589</b> | <b>74,152</b> | <b>74,152</b> | <b>69,257</b> |

##### Sales

|                    |      |               |               |               |               |               |               |               |
|--------------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Lump               | (kt) | 14,785        | 15,982        | 15,617        | 17,252        | <b>17,056</b> | <b>17,056</b> | 14,785        |
| Fines              | (kt) | 45,509        | 45,785        | 44,764        | 50,904        | <b>48,390</b> | <b>48,390</b> | 45,509        |
| Total              | (kt) | <b>60,294</b> | <b>61,767</b> | <b>60,381</b> | <b>68,156</b> | <b>65,446</b> | <b>65,446</b> | <b>60,294</b> |
| Total sales (100%) | (kt) | <b>68,291</b> | <b>69,481</b> | <b>68,439</b> | <b>77,048</b> | <b>73,355</b> | <b>73,355</b> | <b>68,291</b> |

(1) Shown on a 100% basis. BHP interest in saleable production is 85%.

#### Samarco, Brazil <sup>(1)</sup>

|                   |      |   |   |   |   |   |   |   |
|-------------------|------|---|---|---|---|---|---|---|
| <b>Production</b> | (kt) | - | - | - | - | - | - | - |
| <b>Sales</b>      | (kt) | - | - | - | - | - | - | - |

(1) Mining and processing operations remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Sep           | Dec  | Mar  | Jun  | Sep  | Sep          | Sep  |
| 2019          | 2019 | 2020 | 2020 | 2020 | 2020         | 2019 |

### Coal

Coal production is reported on the basis of saleable product.

#### Queensland Coal

##### Production <sup>(1)</sup>

##### BMA

|                  |      |        |        |        |        |               |               |        |
|------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Blackwater       | (kt) | 1,045  | 1,734  | 1,063  | 1,703  | <b>1,184</b>  | <b>1,184</b>  | 1,045  |
| Goonyella        | (kt) | 1,489  | 2,662  | 1,963  | 2,651  | <b>2,312</b>  | <b>2,312</b>  | 1,489  |
| Peak Downs       | (kt) | 1,423  | 1,386  | 1,339  | 1,635  | <b>1,487</b>  | <b>1,487</b>  | 1,423  |
| Saraji           | (kt) | 1,214  | 1,325  | 1,025  | 1,399  | <b>817</b>    | <b>817</b>    | 1,214  |
| Daunia           | (kt) | 556    | 579    | 447    | 588    | <b>490</b>    | <b>490</b>    | 556    |
| Caval Ridge      | (kt) | 1,178  | 1,037  | 1,032  | 1,102  | <b>1,075</b>  | <b>1,075</b>  | 1,178  |
| Total BMA        | (kt) | 6,905  | 8,723  | 6,869  | 9,078  | <b>7,365</b>  | <b>7,365</b>  | 6,905  |
| Total BMA (100%) | (kt) | 13,810 | 17,446 | 13,738 | 18,156 | <b>14,730</b> | <b>14,730</b> | 13,810 |

##### BHP Mitsui Coal <sup>(2)</sup>

|                              |      |        |        |        |        |               |               |        |
|------------------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| South Walker Creek           | (kt) | 1,378  | 1,196  | 1,577  | 1,264  | <b>1,238</b>  | <b>1,238</b>  | 1,378  |
| Poitrel                      | (kt) | 1,075  | 1,005  | 776    | 1,272  | <b>1,087</b>  | <b>1,087</b>  | 1,075  |
| Total BHP Mitsui Coal        | (kt) | 2,453  | 2,201  | 2,353  | 2,536  | <b>2,325</b>  | <b>2,325</b>  | 2,453  |
| Total Queensland Coal        | (kt) | 9,358  | 10,924 | 9,222  | 11,614 | <b>9,690</b>  | <b>9,690</b>  | 9,358  |
| Total Queensland Coal (100%) | (kt) | 16,263 | 19,647 | 16,091 | 20,692 | <b>17,055</b> | <b>17,055</b> | 16,263 |

##### Sales

##### BMA

|                  |      |       |       |       |       |              |              |       |
|------------------|------|-------|-------|-------|-------|--------------|--------------|-------|
| Coking coal      | (kt) | 6,558 | 7,179 | 6,417 | 7,547 | <b>6,187</b> | <b>6,187</b> | 6,558 |
| Weak coking coal | (kt) | 634   | 971   | 644   | 1,040 | <b>977</b>   | <b>977</b>   | 634   |
| Thermal coal     | (kt) | 94    | 30    | 224   | 183   | <b>58</b>    | <b>58</b>    | 94    |
| Total            | (kt) | 7,286 | 8,180 | 7,285 | 8,770 | <b>7,222</b> | <b>7,222</b> | 7,286 |

##### BHP Mitsui Coal <sup>(2)</sup>

|                              |      |        |        |        |        |               |               |        |
|------------------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Coking coal                  | (kt) | 741    | 596    | 667    | 778    | <b>671</b>    | <b>671</b>    | 741    |
| Weak coking coal             | (kt) | 1,832  | 1,504  | 1,691  | 1,756  | <b>1,545</b>  | <b>1,545</b>  | 1,832  |
| Total                        | (kt) | 2,573  | 2,100  | 2,358  | 2,534  | <b>2,216</b>  | <b>2,216</b>  | 2,573  |
| Total Queensland Coal        | (kt) | 9,859  | 10,280 | 9,643  | 11,304 | <b>9,438</b>  | <b>9,438</b>  | 9,859  |
| Total Queensland Coal (100%) | (kt) | 17,145 | 18,459 | 16,928 | 20,074 | <b>16,660</b> | <b>16,660</b> | 17,145 |

(1) Production figures include some thermal coal.

(2) Shown on a 100% basis. BHP interest in saleable production is 80%.

#### NSW Energy Coal, Australia

|                     |      |       |       |       |       |              |              |       |
|---------------------|------|-------|-------|-------|-------|--------------|--------------|-------|
| <b>Production</b>   | (kt) | 3,592 | 3,763 | 3,810 | 4,887 | <b>3,624</b> | <b>3,624</b> | 3,592 |
| <b>Sales</b>        |      |       |       |       |       |              |              |       |
| Export thermal coal | (kt) | 3,075 | 3,952 | 3,403 | 4,871 | <b>3,168</b> | <b>3,168</b> | 3,075 |
| Inland thermal coal | (kt) | 567   | -     | -     | -     | <b>-</b>     | <b>-</b>     | 567   |
| Total               | (kt) | 3,642 | 3,952 | 3,403 | 4,871 | <b>3,168</b> | <b>3,168</b> | 3,642 |

#### Cerrejón, Colombia

|                                    |      |       |       |       |       |              |              |       |
|------------------------------------|------|-------|-------|-------|-------|--------------|--------------|-------|
| <b>Production</b>                  | (kt) | 2,055 | 2,315 | 1,978 | 767   | <b>1,038</b> | <b>1,038</b> | 2,055 |
| <b>Sales thermal coal - export</b> | (kt) | 2,069 | 2,261 | 2,028 | 1,143 | <b>994</b>   | <b>994</b>   | 2,069 |

## Production and sales report

| Quarter ended |             |             |             |             | Year to date |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Sep<br>2019   | Dec<br>2019 | Mar<br>2020 | Jun<br>2020 | Sep<br>2020 | Sep<br>2020  | Sep<br>2019 |

### Other

Nickel production is reported on the basis of saleable product

### Nickel West, Australia

#### Mt Keith

|                      |      |      |      |      |      |             |             |      |
|----------------------|------|------|------|------|------|-------------|-------------|------|
| Nickel concentrate   | (kt) | 43.7 | 31.5 | 42.8 | 60.2 | <b>64.4</b> | <b>64.4</b> | 43.7 |
| Average nickel grade | (%)  | 18.3 | 17.3 | 15.8 | 16.5 | <b>15.8</b> | <b>15.8</b> | 18.3 |

#### Leinster

|                      |      |      |      |      |      |             |             |      |
|----------------------|------|------|------|------|------|-------------|-------------|------|
| Nickel concentrate   | (kt) | 67.2 | 56.6 | 57.8 | 72.0 | <b>66.2</b> | <b>66.2</b> | 67.2 |
| Average nickel grade | (%)  | 10.0 | 8.6  | 9.8  | 10.2 | <b>9.0</b>  | <b>9.0</b>  | 10.0 |

### Saleable production

|                                                         |      |             |             |             |             |             |             |             |
|---------------------------------------------------------|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Refined nickel <sup>(1) (2)</sup>                       | (kt) | 17.4        | 11.1        | 16.6        | 20.5        | <b>17.3</b> | <b>17.3</b> | 17.4        |
| Intermediates and nickel by-products <sup>(1) (3)</sup> | (kt) | 4.2         | 2.6         | 4.3         | 3.4         | <b>4.9</b>  | <b>4.9</b>  | 4.2         |
| Total nickel <sup>(1)</sup>                             | (kt) | <b>21.6</b> | <b>13.7</b> | <b>20.9</b> | <b>23.9</b> | <b>22.2</b> | <b>22.2</b> | <b>21.6</b> |

|                    |     |     |     |     |     |            |            |     |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|
| Cobalt by-products | (t) | 211 | 120 | 132 | 312 | <b>238</b> | <b>238</b> | 211 |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|

### Sales

|                                                         |      |             |             |             |             |             |             |             |
|---------------------------------------------------------|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Refined nickel <sup>(1) (2)</sup>                       | (kt) | 17.0        | 10.6        | 16.8        | 19.7        | <b>17.1</b> | <b>17.1</b> | 17.0        |
| Intermediates and nickel by-products <sup>(1) (3)</sup> | (kt) | 5.7         | 2.7         | 2.9         | 4.2         | <b>4.6</b>  | <b>4.6</b>  | 5.7         |
| Total nickel <sup>(1)</sup>                             | (kt) | <b>22.7</b> | <b>13.3</b> | <b>19.7</b> | <b>23.9</b> | <b>21.7</b> | <b>21.7</b> | <b>22.7</b> |

|                    |     |     |     |     |     |            |            |     |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|
| Cobalt by-products | (t) | 212 | 131 | 132 | 312 | <b>238</b> | <b>238</b> | 212 |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|

(1) Production and sales restated to include other nickel by-products.

(2) High quality refined nickel metal, including briquettes and powder.

(3) Nickel contained in matte and by-product streams.

## Appendix 1

### Project Status Update

Between November 2019 and June 2020, a 14 diamond hole follow-up program totalling 21,542.5 metres was completed at Oak Dam, located 65 kilometres to the south east of BHP's operations at Olympic Dam in South Australia (Figure 1). Figure 2 describes the location of the phase three new drilling and Figure 3 shows the new drilling on cross sections.

Laboratory assay results confirm further mineralised intercepts of copper with associated gold, uranium and silver metals, as per the table below, with further detail included within this appendix.

**Table 1: Summary of laboratory assay results showing mineralised intercepts of copper with associated gold, uranium and silver.**

| Hole ID   | From | To   | Length <sup>(i)</sup><br>m | Cu<br>% | Au<br>g/t | U3O8<br>ppm | Ag<br>g/t |
|-----------|------|------|----------------------------|---------|-----------|-------------|-----------|
| AD27W4    | 1243 | 1392 | 149                        | 1.30    | 0.62      | 265         | 4.10      |
| including | 1281 | 1299 | 18                         | 2.01    | 0.69      | 318         | 5.11      |
| AD29W1    | 1734 | 1854 | 120                        | 0.95    | 0.47      | 222         | 2.50      |
| including | 1789 | 1821 | 32                         | 2.00    | 1.05      | 365         | 5.65      |
| AD30W1    | 1190 | 1502 | 312                        | 2.14    | 0.55      | 390         | 3.14      |
| including | 1343 | 1502 | 159                        | 2.57    | 0.69      | 550         | 3.50      |
| AD30W3    | 1609 | 1803 | 194                        | 0.81    | 0.25      | 327         | 1.06      |
| AD31      | 1398 | 1568 | 170                        | 0.62    | 0.09      | 39          | 1.06      |
| AD31W1    | 1194 | 1252 | 58                         | 0.38    | 0.07      | 25          | 2.44      |
| AD31W2    | 1140 | 1333 | 193                        | 0.87    | 0.09      | 27          | 2.67      |
| AD32      | 1529 | 1643 | 114                        | 1.64    | 0.58      | 214         | 4.66      |
| including | 1566 | 1643 | 77                         | 1.95    | 0.67      | 250         | 5.18      |
| AD32W1    | 1664 | 1733 | 69                         | 1.19    | 0.38      | 143         | 3.14      |
| AD32W2    | 2008 | 2323 | 315                        | 1.05    | 0.56      | 252         | 2.94      |
| including | 2008 | 2066 | 58                         | 2.49    | 1.21      | 398         | 9.48      |
| AD33      | 1055 | 1174 | 119                        | 1.17    | 0.12      | 140         | 4.37      |
| including | 1056 | 1112 | 56                         | 1.84    | 0.14      | 203         | 5.79      |

(i) Not true widths.

### Geology and Mineralisation

Phase three drilling continues to confirm IOCG-style alteration and mineralisation described previously (BHP Copper Exploration Update<sup>(1)</sup> dated 27 November 2018 and BHP Operational Review dated 17 October 2019<sup>(2)</sup>), with a core of barren hematite-quartz breccias approximately central to the gravity anomaly, surrounded by high-grade chalcocite and bornite mineralisation, which grades outwards to more dominant chalcopyrite and pyrite mineralisation, towards the contact with the host rocks. The simplified geology is shown in three representative cross sections in Figure 3.

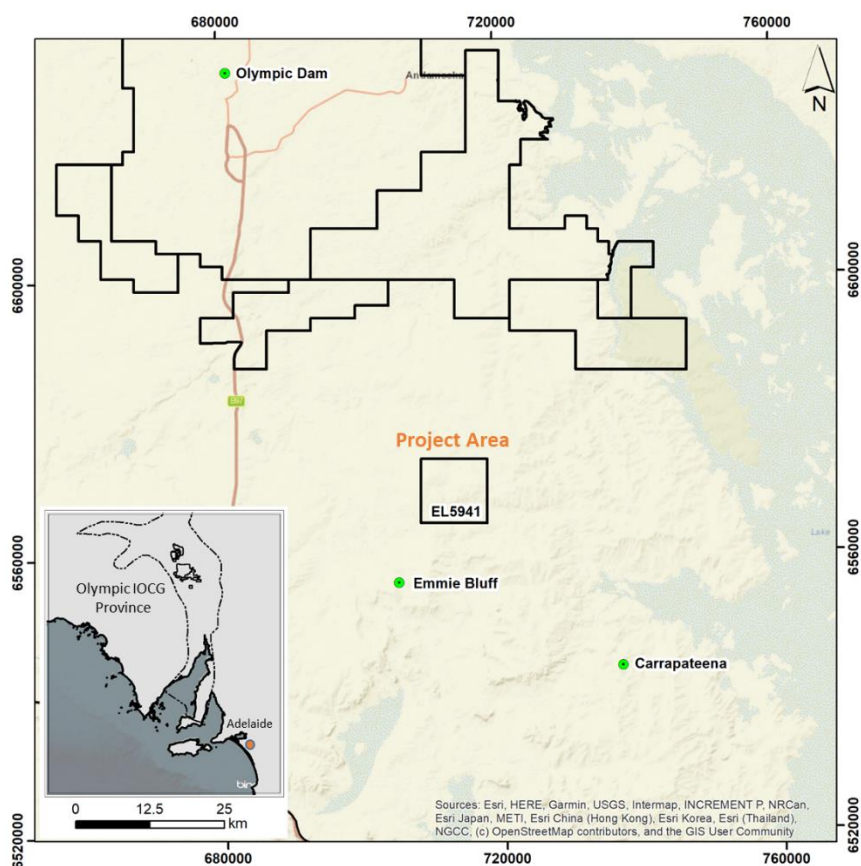
### Further Work

BHP continues to evaluate the results reported to date to inform the next phase of work expected to begin in the first half of the 2021 calendar year.

(1) <https://www.bhp.com/media-and-insights/news-releases/2018/11/bhp-copper-exploration-program-update>

(2) [https://www.bhp.com/-/media/documents/media/reports-and-presentations/2019/191017\\_bhpoperationreviewforthequarterended30september2019.pdf?la=en](https://www.bhp.com/-/media/documents/media/reports-and-presentations/2019/191017_bhpoperationreviewforthequarterended30september2019.pdf?la=en)

**Figure 1: Location map of project within EL 5941.**



**Table 2: Drill hole collar locations and depths in Geocentric Datum of Australia (GDA 94, zone 53).**

| Hole ID | Type               | Easting (m) | Northing (m) | RL (m) | Starting depth (m) | Ending depth (m) |
|---------|--------------------|-------------|--------------|--------|--------------------|------------------|
| AD27W4  | wedge              | 710821      | 6571048      | 167    | 552                | 2176.1           |
| AD29    | parent             | 710694      | 6570517      | 167    | 0                  | 1107.7           |
| AD29W1  | wedge              | 710694      | 6570517      | 167    | 550                | 2130.9           |
| AD30    | parent (abandoned) | 710109      | 6571733      | 183    | 0                  | 800.3            |
| AD30W1  | parent (redrill)   | 710109      | 6571733      | 183    | 598                | 1843.1           |
| AD30W2  | wedge              | 710109      | 6571733      | 183    | 728                | 1887.6           |
| AD30W3  | wedge              | 710109      | 6571733      | 183    | 706.5              | 2074.3           |
| AD31    | parent             | 712168      | 6571875      | 148    | 0                  | 2350.1           |
| AD31W1  | wedge              | 712168      | 6571875      | 148    | 745                | 2227.3           |
| AD31W2  | wedge              | 712168      | 6571875      | 148    | 701.3              | 2273.2           |
| AD32    | parent             | 709850      | 6571142      | 183    | 0                  | 2287.1           |
| AD32W1  | wedge              | 709850      | 6571142      | 183    | 731.4              | 2503.4           |
| AD32W2  | wedge              | 709850      | 6571142      | 183    | 700                | 2470.3           |
| AD33    | parent             | 710650      | 6572596      | 168    | 0                  | 1423.3           |

Figure 2: Drill hole traces projected to surface and cross section locations displayed on high resolution ground gravity.

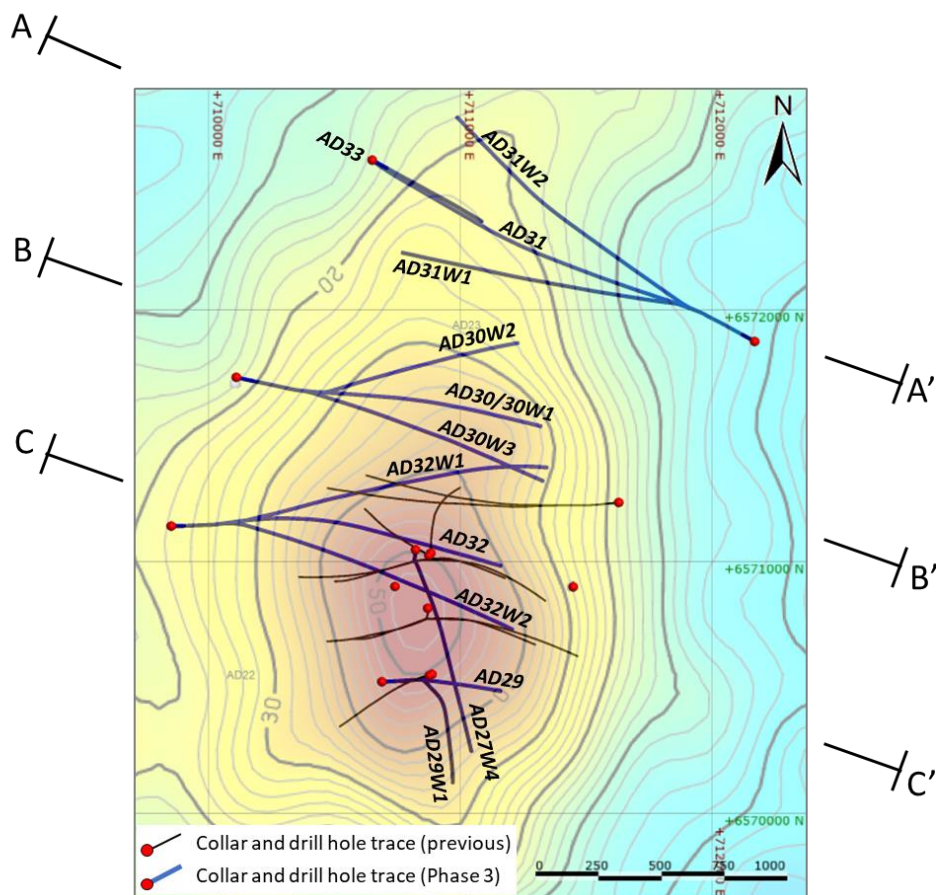
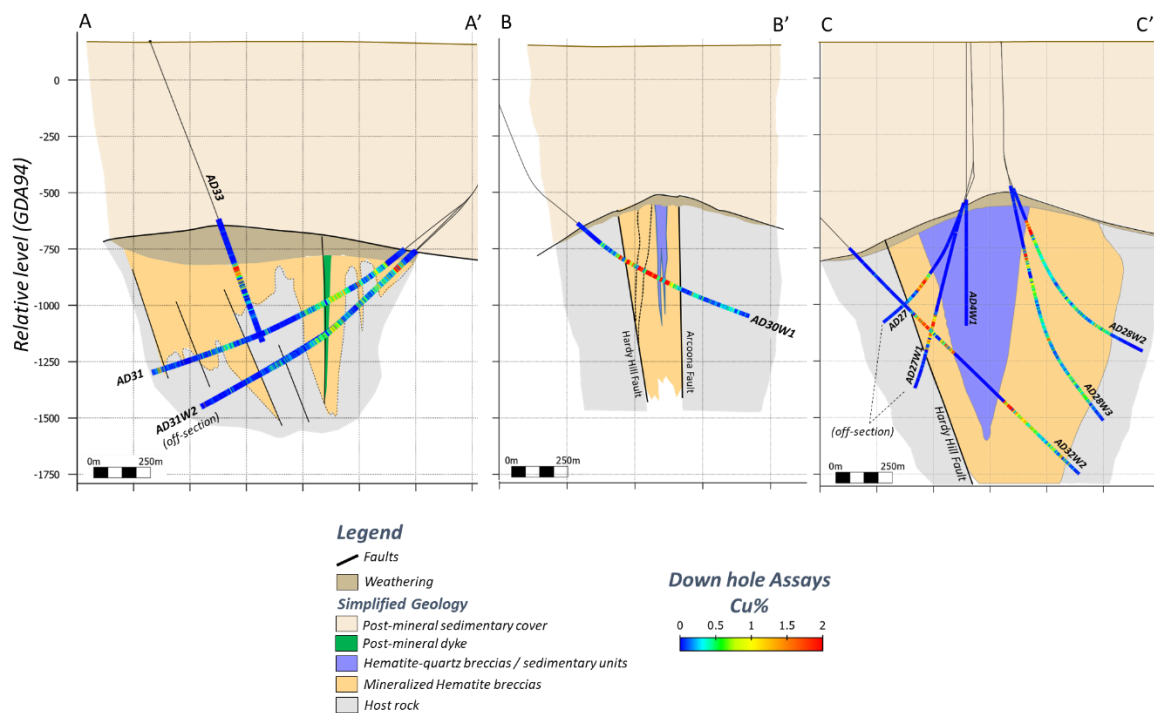


Figure 3: Representative cross-sections showing simplified geology and down hole Cu assays.



**Table 3: Length and density weighted mineralised intercepts for phase three drilling reported as apparent (down hole) widths. The complete breakdown of each reported intersection is shown and includes high and low grade intervals to demonstrate grade. Intervals with assays not reported here have <0.2% Cu. Reported mineralised intervals contain no more than ten consecutive meters of <0.2% Cu.**

| Hole ID | From      | To   | Length<br>m | Cu<br>% | Au<br>g/t | U <sub>3</sub> O <sub>8</sub><br>ppm | Ag<br>g/t | SG   |
|---------|-----------|------|-------------|---------|-----------|--------------------------------------|-----------|------|
| AD31    | 1196      | 1278 | 82          | 0.50    | 0.06      | 48                                   | 1.09      | 2.78 |
|         | 1330      | 1358 | 28          | 0.98    | 0.16      | 53                                   | 1.38      | 3.10 |
|         | 1398      | 1621 | 223         | 0.54    | 0.08      | 41                                   | 0.91      | 2.88 |
|         | 1398      | 1568 | 170         | 0.62    | 0.09      | 39                                   | 1.06      | 2.90 |
|         | 1568      | 1621 | 53          | 0.32    | 0.05      | 49                                   | 0.53      | 2.85 |
|         | 1965      | 2073 | 108         | 0.32    | 0.09      | 189                                  | 2.98      | 3.21 |
|         | 2308      | 2324 | 16          | 1.15    | 0.12      | 50                                   | 1.14      | 2.98 |
| AD31W1  | 1194      | 1252 | 58          | 0.38    | 0.07      | 25                                   | 2.44      | 2.82 |
|         | 1194      | 1224 | 30          | 0.49    | 0.09      | 17                                   | 3.33      | 2.78 |
|         | 1224      | 1252 | 28          | 0.26    | 0.06      | 33                                   | 1.51      | 2.87 |
|         | 1278      | 1360 | 82          | 0.44    | 0.06      | 30                                   | 1.24      | 2.89 |
|         | 1372      | 1400 | 28          | 0.27    | 0.03      | 17                                   | 0.73      | 2.79 |
|         | 1410      | 1446 | 36          | 0.36    | 0.06      | 19                                   | 1.38      | 2.80 |
| AD32    | 1529      | 1643 | 114         | 1.64    | 0.58      | 214                                  | 4.66      | 3.19 |
|         | 1529      | 1566 | 37          | 0.94    | 0.37      | 134                                  | 3.50      | 3.02 |
|         | 1566      | 1643 | 77          | 1.95    | 0.67      | 250                                  | 5.18      | 3.27 |
|         | 1986      | 2102 | 116         | 0.93    | 0.36      | 226                                  | 1.68      | 3.72 |
|         | 1986      | 2010 | 24          | 2.15    | 0.77      | 394                                  | 3.80      | 3.93 |
|         | 2010      | 2068 | 58          | 0.71    | 0.29      | 221                                  | 1.08      | 3.84 |
|         | 2068      | 2102 | 34          | 0.36    | 0.16      | 97                                   | 1.09      | 3.37 |
| AD30W1  | 1190      | 1502 | 312         | 2.14    | 0.55      | 390                                  | 3.14      | 3.65 |
|         | 1190      | 1328 | 138         | 1.73    | 0.41      | 196                                  | 2.94      | 3.35 |
|         | inc. 1303 | 1328 | 25          | 2.44    | 0.77      | 360                                  | 4.07      | 3.71 |
|         | 1328      | 1343 | 15          | 0.42    | 0.16      | 141                                  | 0.17      | 3.01 |
|         | 1343      | 1502 | 159         | 2.57    | 0.69      | 550                                  | 3.50      | 3.96 |
|         | inc. 1343 | 1398 | 55          | 4.20    | 0.95      | 622                                  | 6.22      | 4.27 |
|         | inc. 1412 | 1424 | 12          | 4.06    | 0.55      | 2089                                 | 6.55      | 4.14 |
|         | inc. 1438 | 1464 | 26          | 2.79    | 0.55      | 430                                  | 3.15      | 4.10 |
|         | 1568      | 1624 | 56          | 0.41    | 0.43      | 54                                   | 3.45      | 2.90 |
|         | 1706      | 1772 | 66          | 0.32    | 0.02      | 26                                   | 0.46      | 2.94 |
| AD32W1  | 1664      | 1733 | 69          | 1.19    | 0.38      | 143                                  | 3.14      | 3.02 |
|         | 1664      | 1697 | 33          | 0.88    | 0.46      | 120                                  | 2.95      | 3.00 |
|         | 1697      | 1719 | 22          | 1.75    | 0.24      | 187                                  | 3.74      | 3.05 |
|         | 1719      | 1733 | 14          | 1.01    | 0.39      | 126                                  | 2.63      | 3.03 |
|         | 1836      | 1851 | 15          | 1.06    | 0.84      | 422                                  | 1.08      | 2.95 |
|         | 2020      | 2048 | 28          | 1.63    | 0.19      | 286                                  | 2.44      | 3.32 |
|         | inc. 2022 | 2037 | 15          | 2.49    | 0.20      | 233                                  | 4.36      | 3.21 |
|         | 2060      | 2070 | 10          | 0.50    | 0.13      | 149                                  | 0.15      | 3.31 |
|         | 2084      | 2297 | 213         | 0.72    | 0.20      | 108                                  | 0.95      | 3.24 |
|         | 2084      | 2144 | 60          | 0.41    | 0.16      | 162                                  | 0.40      | 3.21 |
|         | 2144      | 2297 | 153         | 0.85    | 0.24      | 115                                  | 1.39      | 3.25 |
|         | inc. 2173 | 2201 | 28          | 1.48    | 0.34      | 89                                   | 3.14      | 3.26 |
|         | 2384      | 2419 | 35          | 0.98    | 0.48      | 196                                  | 1.56      | 3.58 |

| Hole ID | From      | To   | Length<br>m | Cu<br>% | Au<br>g/t | U <sub>3</sub> O <sub>8</sub><br>ppm | Ag<br>g/t | SG   |
|---------|-----------|------|-------------|---------|-----------|--------------------------------------|-----------|------|
| AD30W3  | 1083      | 1133 | 50          | 0.61    | 0.01      | 16                                   | 2.23      | 2.87 |
|         | 1256      | 1278 | 22          | 0.86    | 0.34      | 71                                   | 3.29      | 3.12 |
|         | 1609      | 1803 | 194         | 0.81    | 0.25      | 327                                  | 1.06      | 3.45 |
|         | 1826      | 1849 | 23          | 0.31    | 0.05      | 39                                   | 0.12      | 2.79 |
|         | 1878      | 1910 | 32          | 0.63    | 0.27      | 60                                   | 1.30      | 2.99 |
| AD31W2  | 1140      | 1333 | 193         | 0.87    | 0.09      | 27                                   | 2.67      | 2.88 |
|         | 1364      | 1423 | 59          | 0.51    | 0.10      | 85                                   | 1.09      | 3.09 |
|         | 1510      | 1695 | 185         | 0.54    | 0.08      | 45                                   | 6.61      | 2.93 |
|         | 1844      | 1911 | 67          | 0.28    | 0.06      | 38                                   | 0.64      | 2.92 |
| AD32W2  | 1459      | 1590 | 131         | 1.33    | 0.48      | 146                                  | 4.52      | 3.24 |
|         | 1459      | 1552 | 93          | 1.65    | 0.57      | 206                                  | 4.83      | 3.32 |
|         | inc. 1476 | 1544 | 68          | 1.81    | 0.60      | 218                                  | 4.27      | 3.33 |
|         | inc. 1501 | 1544 | 43          | 2.04    | 0.65      | 247                                  | 4.79      | 3.38 |
|         | 1552      | 1590 | 38          | 0.50    | 0.17      | 85                                   | 2.11      | 3.04 |
|         | 1619      | 1704 | 85          | 1.24    | 0.52      | 264                                  | 3.46      | 3.06 |
|         | 2008      | 2323 | 315         | 1.05    | 0.56      | 252                                  | 2.94      | 3.50 |
|         | 2008      | 2066 | 58          | 2.49    | 1.21      | 398                                  | 9.48      | 3.82 |
|         | 2066      | 2147 | 81          | 0.99    | 0.43      | 377                                  | 2.46      | 3.42 |
|         | 2147      | 2323 | 176         | 0.54    | 0.38      | 141                                  | 0.76      | 3.42 |
|         | 2349      | 2365 | 16          | 1.12    | 0.34      | 192                                  | 2.44      | 3.49 |
|         |           |      |             |         |           |                                      |           |      |
| AD29W1  | 821       | 2025 | 1204        | 0.43    | 0.19      | 107                                  | 2.30      | 3.40 |
|         | 821       | 835  | 14          | 1.36    | 0.13      | 407                                  | 5.32      | 3.25 |
|         | 835       | 988  | 153         | 0.39    | 0.06      | 104                                  | 1.21      | 3.65 |
|         | 1010      | 1041 | 31          | 0.43    | 0.03      | 106                                  | 16.10     | 3.54 |
|         | 1099      | 1111 | 12          | 0.61    | 0.07      | 31                                   | 5.97      | 3.33 |
|         | 1378      | 1421 | 43          | 0.43    | 0.44      | 116                                  | 3.16      | 3.17 |
|         | 1479      | 1708 | 229         | 0.66    | 0.25      | 158                                  | 1.23      | 3.63 |
|         | inc. 1663 | 1708 | 45          | 0.93    | 0.28      | 242                                  | 0.72      | 3.98 |
|         | 1734      | 1854 | 120         | 0.95    | 0.47      | 222                                  | 2.50      | 3.71 |
|         | inc. 1789 | 1821 | 32          | 2.00    | 1.05      | 365                                  | 5.65      | 3.78 |
|         | 1881      | 1951 | 70          | 0.38    | 0.42      | 116                                  | 1.95      | 3.29 |
|         | 1979      | 2025 | 46          | 0.48    | 0.56      | 161                                  | 0.81      | 3.17 |
|         |           |      |             |         |           |                                      |           |      |
| AD27W4  | 1243      | 1392 | 149         | 1.30    | 0.62      | 265                                  | 4.10      | 3.47 |
|         | 1243      | 1262 | 19          | 1.94    | 0.82      | 242                                  | 7.89      | 3.69 |
|         | 1262      | 1281 | 19          | 1.03    | 0.51      | 233                                  | 2.83      | 3.77 |
|         | 1281      | 1299 | 18          | 2.01    | 0.69      | 318                                  | 5.11      | 3.64 |
|         | 1299      | 1330 | 31          | 1.57    | 0.49      | 316                                  | 5.12      | 3.52 |
|         | 1330      | 1392 | 62          | 0.80    | 0.64      | 239                                  | 2.34      | 3.25 |
|         | 1431      | 1492 | 61          | 0.67    | 0.32      | 90                                   | 2.52      | 3.12 |
|         | 1502      | 1581 | 79          | 0.31    | 0.14      | 59                                   | 0.75      | 3.22 |
|         | 1502      | 1527 | 25          | 0.45    | 0.24      | 74                                   | 1.33      | 3.33 |
|         | 1527      | 1581 | 54          | 0.24    | 0.09      | 52                                   | 0.46      | 3.16 |
|         | 1596      | 1712 | 116         | 0.45    | 0.36      | 226                                  | 2.07      | 3.15 |
|         | 1596      | 1667 | 71          | 0.30    | 0.22      | 102                                  | 1.30      | 3.09 |
|         | 1667      | 1683 | 16          | 1.12    | 0.67      | 807                                  | 4.98      | 3.46 |
|         | 1683      | 1712 | 29          | 0.39    | 0.50      | 171                                  | 2.16      | 3.12 |

| Hole ID | From | To   | Length<br>m | Cu<br>% | Au<br>g/t | U <sub>3</sub> O <sub>8</sub><br>ppm | Ag<br>g/t | SG   |
|---------|------|------|-------------|---------|-----------|--------------------------------------|-----------|------|
| AD27W4  | 1765 | 2037 | 272         | 0.82    | 0.24      | 125                                  | 1.24      | 3.67 |
|         | 1765 | 1921 | 156         | 0.52    | 0.24      | 125                                  | 1.24      | 3.47 |
|         | 1921 | 2009 | 88          | 1.35    | 0.68      | 304                                  | 3.02      | 4.06 |
|         | 2009 | 2037 | 28          | 0.56    | 0.48      | 171                                  | 0.74      | 3.52 |
|         | 2098 | 2169 | 71          | 0.43    | 1.10      | 145                                  | 1.02      | 3.29 |
| AD33    | 1055 | 1174 | 119         | 1.17    | 0.12      | 140                                  | 4.37      | 3.13 |
|         | 1055 | 1112 | 57          | 1.82    | 0.14      | 201                                  | 5.76      | 3.10 |
|         | 1112 | 1174 | 62          | 0.58    | 0.14      | 203                                  | 5.79      | 3.16 |
|         | 1195 | 1205 | 10          | 0.43    | 0.01      | 132                                  | 2.54      | 3.20 |

### Drilling Techniques

- All drilling was diamond drilling from surface.
- Parent holes were collared in HWT to a depth of 6m and continued in PQ until the Tregalona Shale unit in the post mineral cover (between 100 m and 150 m downhole depth). From the Tregalona Shale, drilling continued in HQ to the depth chosen to begin navigational drilling. Navigational drilling was completed on the parent hole (and subsequent wedges) to setup for one to two wedges off parents AD29, AD31, AD30 and AD32. AD27W4 was wedged off AD27 parent hole from the previous drilling campaign. AD33 was drilled from surface without navigational drilling.
- Directional surveys using a north-seeking gyroscope were completed on each hole inside the NQ2 rods.

### Location of data points

- All drill hole collar locations (historic and recent) have been surveyed with Trimble R8s and manually entered into acQuire database.
- All coordinates provided are measured and provided in Geocentric Datum of Australia 1994 (GDA94 Zone 53).

### Geological Logging

- 100% of new drill holes were logged in qualitative detail for the basement rocks.
- The following observations were recorded: lithology composition and texture, alteration minerals and sulphide distribution.
- Structural measurements have been recorded from orientated core measuring alpha and beta angles of structures of interest.
- Core was photographed both wet and dry.
- Geotechnical logging for rock-quality designation, micro-defects and rock classification commenced during the phase three drilling program.

### Sampling Techniques

- Sample recoveries are visually estimated to be >97%.
- Sample loss is not considered material to reported grades.
- Diamond core was split by core saw, with half the core submitted for assay and the other half stored in trays at Olympic Dam. Samples are submitted as 1 m or 2 m intervals.
- Specific gravity measurements were taken for all assayed samples.
- 6-8 kg samples were submitted to an analytical laboratory for final drying, staged crushing to 2 mm, splitting to approximately 3 kg portion, followed by pulverisation to 90% passing 75 micron particle size pulp.
- Duplicate samples were collected at each preparation stage where a reduction in sample mass occurred.

### **Quality of assay data and laboratory tests**

- All samples were submitted to Intertek/Genalysis Laboratory in Adelaide.
- All new drill holes reported here were analysed for Cu, Ag, As, Bi, Co, Zn, Ni, Pb, Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, Sc, Si, Ti, V, Ba, Mo, Sb, Sr, U, Y, Zr, Au, S, Ce, La, using 3-acid digest, total fusion, fire assay and induction furnace digestions followed by ICP-OES/MS or infrared methods.
- Three acid digestion followed by ICP-OES/MS was used to measure Cu, Ag, As, Co, Zn, Ni, Pb.
- Lithium borate fusion followed by ICP-OES/MS was used to measure Al, Ca, Bi, Cr, Fe, K, Mg, Mn, Na, P, Sc, Si, Ti, V, Ba, Mo, Sb, Sr, U, Y, Zr.
- Comparative analysis between four and three acid digest methods, for a reduced suite of thirty-three elements, demonstrates that equally accurate and representative geochemistry and characterisation of the mineral system, was possible compared to the four acid digest method and sixty-three element suite, reported previously (BHP Exploration Results Update dated 27 November 2018).
- 25 g fire assay with an ICP-OES finish was used to measure Au.
- Induction furnace combustion followed by infrared analyser was used to measure C and S.
- Quality control samples consisted of duplicates (1:25), analytical blanks (1:50) and certified standards (1:25). QC results reviewed when results are received, all performed within acceptable accuracy and precision limits.

### **Verification of sampling and assaying**

- Significant intersections were validated via visual re-inspection of drill core, followed up by optical microscopy by BHP personnel not involved with the initial geological logging of the drill core. There has been no adjustments to the assay data that is electronically uploaded to the database from the commercial laboratory.
- All drill hole data is managed internally using computerised geological logging, a comprehensive SQL server relational database, and strict validation rules.
- The database has a security model which requires user access to have supervisor approval. The database is backed up regularly by standard backup procedures.
- No twinned holes have been drilled.

### **Sample security**

- A reconciliation is completed between the sampling request and drilling plods to ensure that any lost core is accurately recorded prior to sampling. Sample numbers are automatically generated directly from the database once the sampling request is visually validated against the drill core. Laboratory sample receipt is recorded in the database. The laboratory reconciles samples received against samples requested on the assay request sheet.

### **Audits or reviews**

- The drill hole database is structured and controlled in the same way as the Olympic Dam database which has been independently audited.

### **Orientation of data in relation to geological structure**

- Mineralisation at this stage is still not well defined as per the irregular nature in IOCG-type deposits.
- New holes have been angled approximately northwest-southeast to east-west, drilled from outside of the centre of the hydrothermal system, aiming to test the eastern and western contacts with the host rock.

### **Data aggregation methods**

- All intersections are length and density weighted represented in apparent (downhole) widths, true widths of intersections are unknown.
- There is insufficient drilling to provide any mineral inventory estimate (including Exploration Target).

### **Mineral tenement and land tenure status**

- The project is located within the Exploration Licence 5941 (EL5941), 100% owned by BHP.
- EL5941 was successfully renewed in February 2019 within the current five year term, which expires on 21 February 2022, when a subsequent application will be lodged.
- EL5941 is in 'good standing' with recent historic minimum expenditure met or exceeded.

### **Exploration done by other parties**

- The project has a long exploration history, dating back to 1976 by Western Mining Corporation and BHP.
- All drilling information prior to 2018 has not been through the same quality control and processes described in this release and uncertainties exist in respect to the survey (dip, azimuth).
- Historic drill holes have been re-sampled using the same methodologies and processes as the 2018 drill holes.

*'The information in the report to which this statement is attached that relates to Exploration Results is based on information compiled by Dr Kathy Ehrig, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (FAusIMM(CP)). Dr Ehrig is a full-time employee of BHP. Dr Ehrig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ehrig consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.'*